

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6157

BILL NUMBER: HB 1948

NOTE PREPARED: Nov 13, 2002

BILL AMENDED:

SUBJECT: Rights of real estate buyer to insurance proceeds.

FIRST AUTHOR: Rep. Thompson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Provides that under certain circumstances, the seller of residential real property is liable to the buyer for insurance proceeds the seller receives due to a material change in the physical condition of the property, if the material change occurs after the seller delivers the residential real estate disclosure form but before the closing.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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